

EXHIBIT J

Westridge Capital Management, Inc.



Enhanced Equity Strategy

Presentation to

VIACOM

MARCH 10, 2004

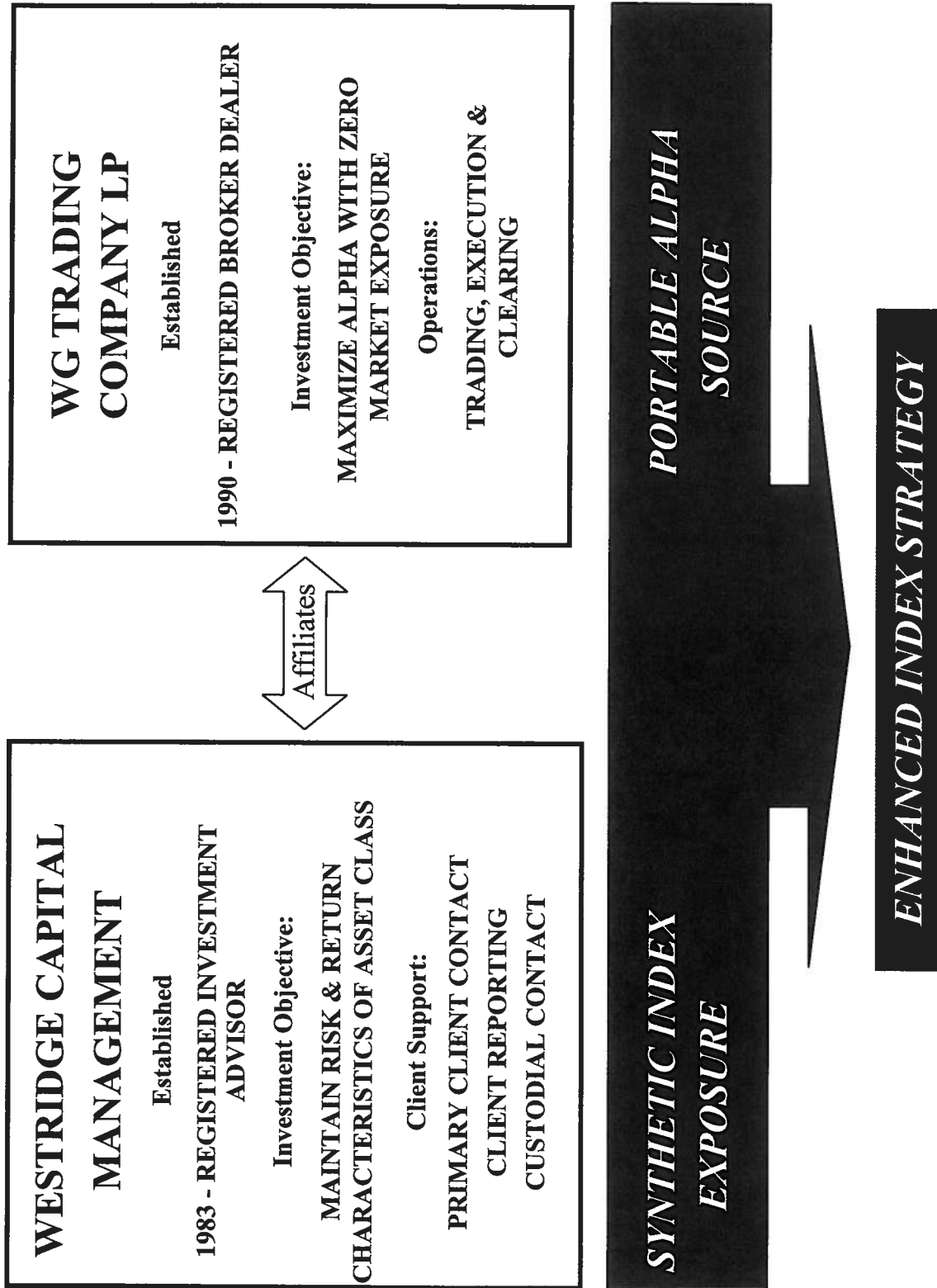
Pursuant to an exemption from the Commodity Futures Trading Commission in connection with pools whose participants are limited to qualified eligible participants, an offering memorandum for this pool is not required to be, and has not been filed with the Commission. The Commodity Futures Trading Commission does not pass on the merits of participating in a pool or upon the adequacy or accuracy of any offering memorandum. Consequently, the Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for this pool.

Industry Experience & Background



- Westridge founded as an Investment Advisor in 1983.
- Early advocate of using futures related strategies to enhance an index.
- In 1995 Westridge integrated with WG Trading to focus on Equity Arbitrage as the cash management strategy (alpha generator).
- Principals of WG Trading pioneered leading edge trading systems and arbitrage strategies since early 1980's.
- Currently Westridge manages approximately \$3.0 billion.

Combined Firms Structure & Focus



Westridge/WG Trading Resources



Total staff of 20 including 8 Investment Professionals

Founding Partners

- Jim Carder
- Paul Greenwood
- Steve Walsh

- Average of 35 plus years investment experience

Portfolio Management & Risk Control

- 8 professionals (including partners)

- Dedicated risk function

Operations/IT

- 9 people

- Internal control procedures
- Dedicated IT resource

Client Service & Sales

- 3 professionals

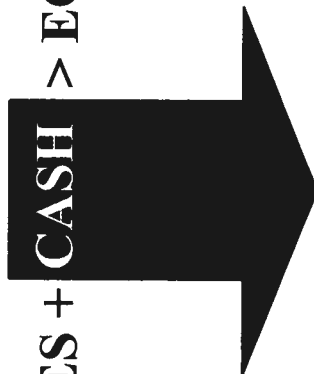
- Experienced professionals

Investment Philosophy & Objectives



- We believe a portfolio consisting of futures and our unique cash management process provides an attractive alternative to both active and passive management.

FUTURES + CASH > EQUITY INDEX



EQUITY INDEX ARBITRAGE

As long as the return on cash exceeds the cost of the futures, we will outperform the index.

Investment Philosophy & Objectives



- Provide clients with a consistent excess return over their benchmark while not materially altering the underlying risk characteristics.
- Generate positive monthly relative returns.
- Maintain low tracking error and standard deviation relative to the chosen index.
- Maximize the information ratio.

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Enhanced Index Performance

Portfolio Statistics Since Inception

FROM JUNE 1998 TO FEBRUARY 2004

	WESTRIDGE	S&P 500	INDEX	OUTPERFORMANCE
ANNUALIZED RETURN	3.64	2.31		1.33

STANDARD DEVIATION	17.95	17.93	0.02
BETA	1.00	1.00	0.00
R-SQUARED	1.00	1.00	0.00
TRACKING ERROR	0.28	0.00	0.28

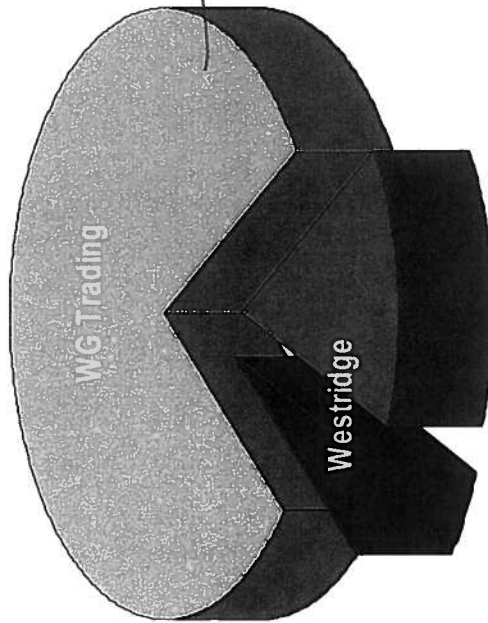
ALPHA	1.33	0.00	1.33
INFORMATION RATIO	4.69	0.00	4.69

Investment Process – Overview



**\$100 INVESTED
REPRESENTS**

**\$85 INVESTED IN
EQUITY INDEX
ARBITRAGE
TRADING STRATEGY**



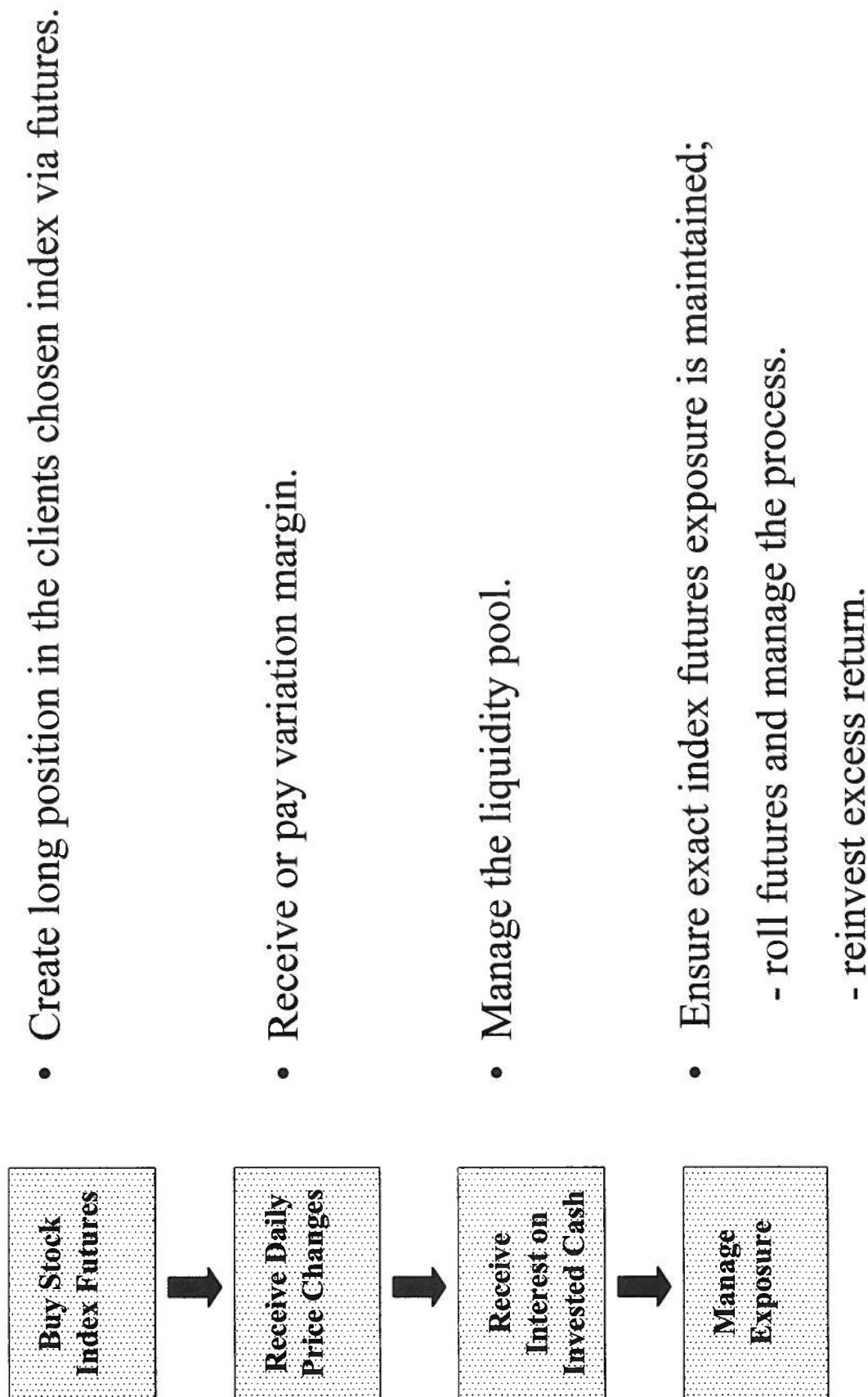
**\$5
COLLATERALIZES
THE FUTURES
EXPOSURE**

**\$10 PROVIDES FOR
VARIATION
MARGIN**

Investment Process – *Westridge Capital*



Synthetic Exposure Management



Investment Process – *WG Trading*



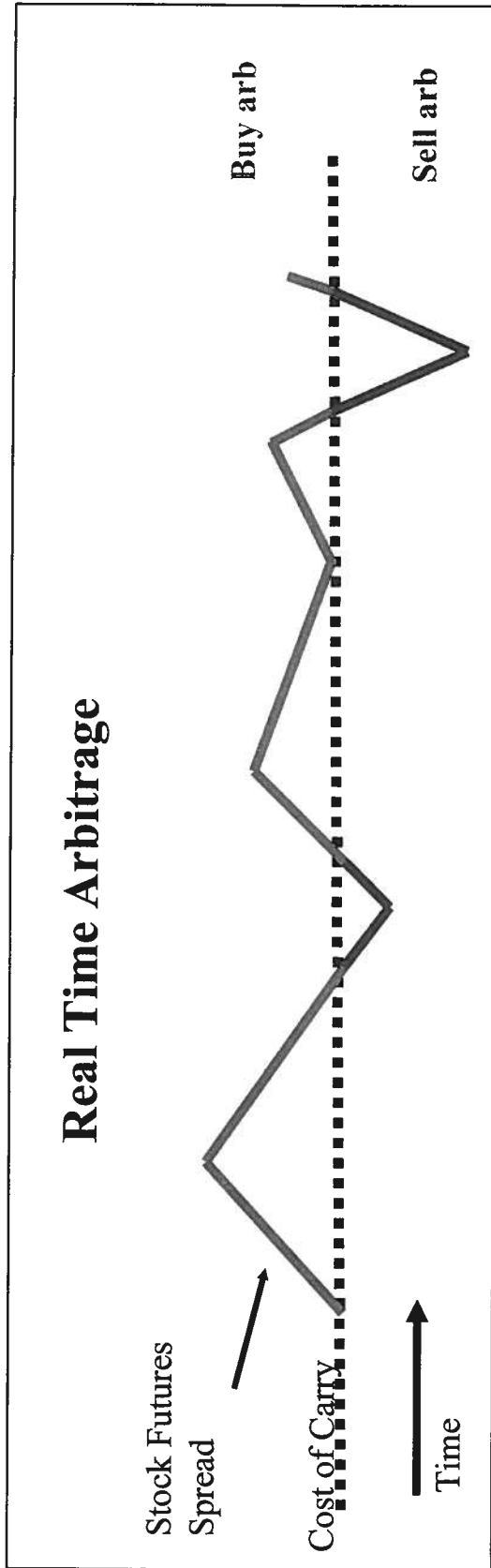
Real Time Arbitrage

- The buying and simultaneous selling through the futures of an index.
- Trade the S&P 500 & 400, Russell 1000 & 2000, NASDAQ 100, and Dow Jones 30 Industrials indices.
- Swift reaction to *fair value* imperfections and anomalies that exist between respective stock and futures markets.
- Proprietary real-time trading system.
- Investment process results in ZERO market exposure.



No active stock picking
No market forecasts
No models or assumptions
No credit or duration risk

Investment Process – *WG Trading*



- Buy all Stocks in Index in correct percentages.
- Sell appropriate number of futures.
 - No Models
 - No Assumptions
 - Do not pick 300 stocks to outperform or 200 to underperform
- Ongoing portfolio management during life of futures contract to further enhance spread profitability (adding/reversing positions).

Investment Process – *WG Trading*



Real Time Arbitrage

AN EXAMPLE:

SPREAD BETWEEN STOCKS AND FUTURES

DIVIDEND YIELD

GROSS INCOME

1.35%

0.10%

1.25%

3.75

COST OF CARRY STOCKS

NET PROFIT

0.20%

1.15%

1.35%

for price

5%

Investment Process – *WG Trading*



Leverage – *the Math*

- Economic perspective of 1 transaction;
Buy the stocks and simultaneously,
Sell the stocks by selling a future.



Resulting in NO market risk.

- NO market risk in 1 transaction → NO market risk in a portfolio of transactions.



Therefore leverage does not increase risk in the portfolio.

Investment Process – *WG Trading*



Leverage – *the Management*

- The level of financing is a function of 3 determinants monitored daily;
 - the market opportunity at any particular time.
 - our guidelines including the SEC.
 - favorable credit lines given “riskless” nature of arbitrage.
- Portfolio leverage generally ranges from 3x to 10x.

Transaction Efficiency

- Broker Dealer.
- Member of NYSE and other primary exchanges to minimize trading costs.
- Wholesale borrower to lower cost of funds.

Investment Process – *WG Trading*



Risk Control

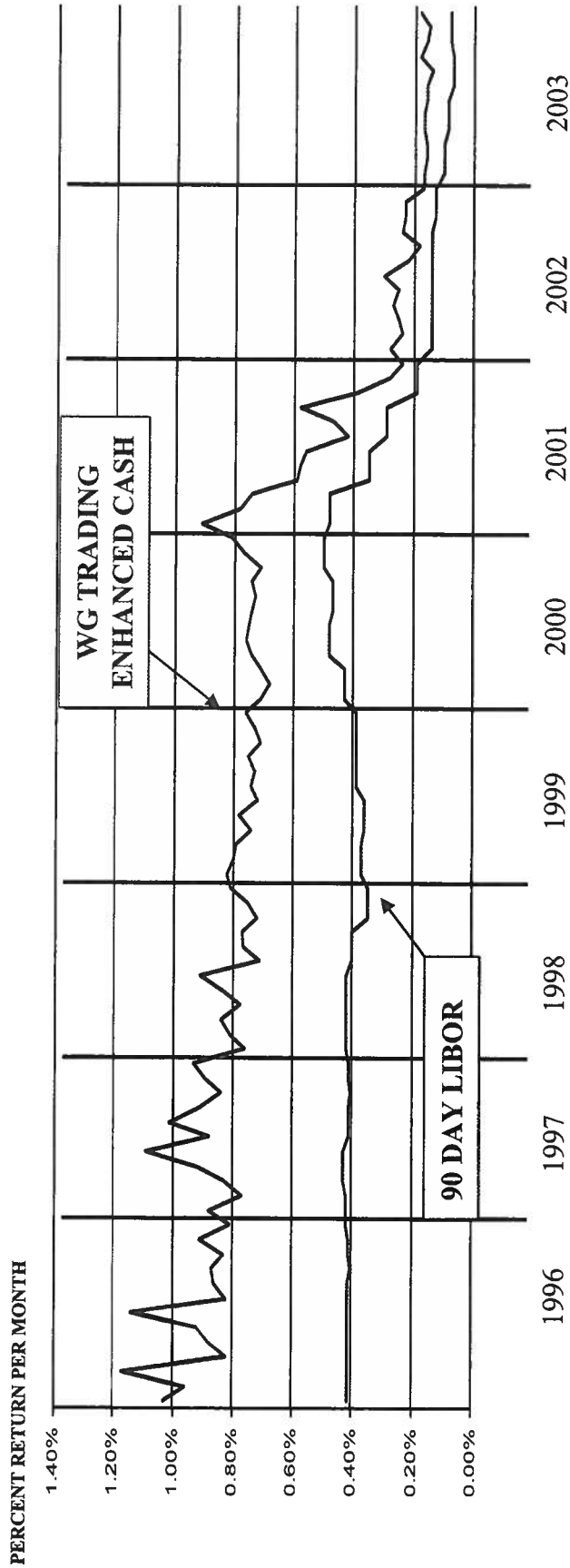
Internal

- Proprietary systems to flag anomalies.
- Risk manager positioned in trading room.
- Dispersed responsibilities across three geographical locations.

External

- External lenders via their independent daily reconciliation.
- Daily broker reconciliations.
- Regulatory oversight (SEC, NASD, NYSE, CFTC, NFA).
- External auditors.

Investment Process – *WG Trading*



YEAR	1996	1997	1998	1999	2000	2001	2002	2003
WG TRADING	11.80%	11.31%	9.83%	9.46%	9.23%	6.74%	2.92%	1.98%
LIBOR	5.51%	5.68%	5.64%	5.38%	6.49%	4.41%	1.88%	1.24%

ENHANCEMENT								
BASIS POINTS	629	563	419	408	274	233	104	74
% OF LIBOR	214%	199%	174%	176%	142%	153%	155%	160%

FROM DECEMBER 31, 1995 THROUGH DECEMBER 31, 2003

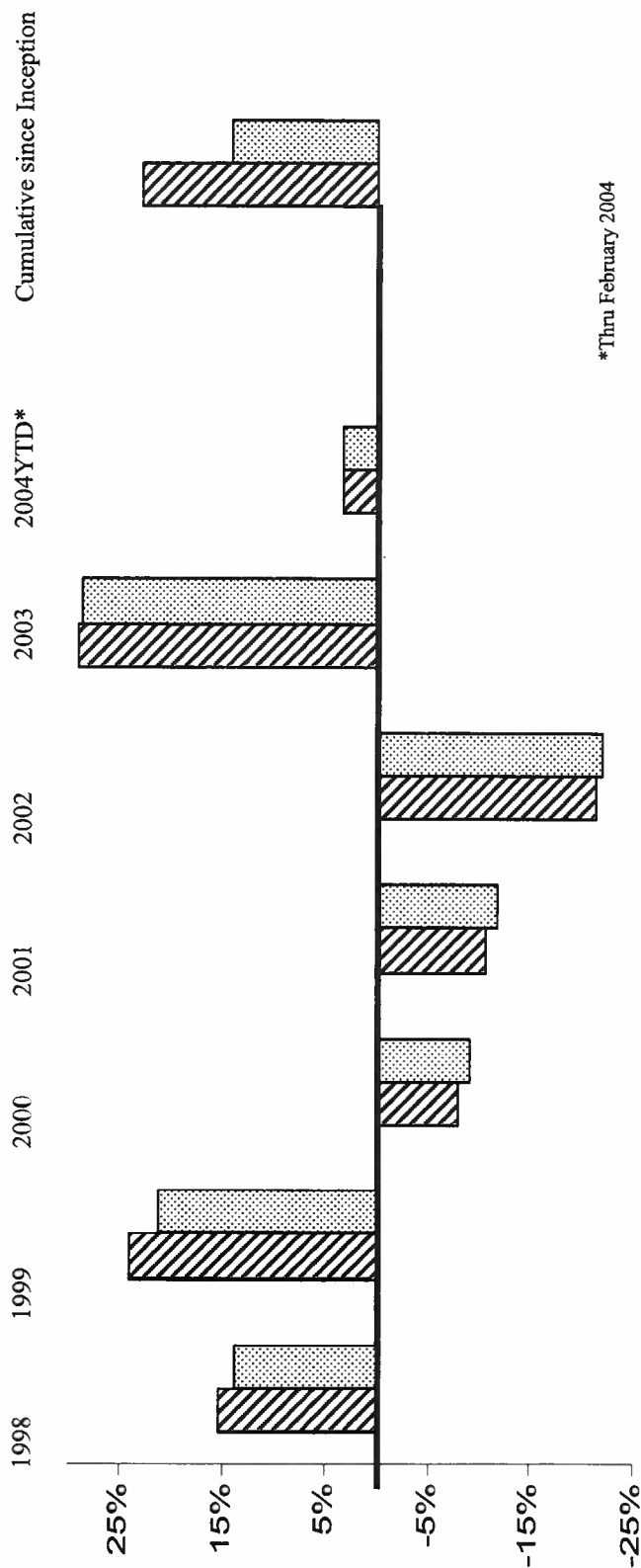
SOURCE: COMPANY ESTIMATES--SEE DISCLOSURE STATEMENTS

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Enhanced Index Performance



Annual and Cumulative Return versus S&P 500 Index



	1998	1999	2000	2001	2002	2003	2004	Inception
							Thru 2/29	6/98-2/04
CBS	15.25%	24.00%	-7.95%	-10.71%	-21.62%	29.12%	3.32%	22.83%
S&P 500	13.67%	21.04%	-9.10%	-11.89%	-22.10%	28.68%	3.25%	14.06%
Overperformance	1.58%	2.96%	1.15%	1.18%	0.48%	0.44%	0.07%	8.77%

Why Westridge



- **Unique enhancement via equity index arbitrage.**
- **Depth of experience.**
- **Enhanced Indexing is our only business.**
- **Clear process and discipline.**
- **Comprehensive regulatory oversight.**
- **Proven consistent long-term outperformance.**
- **Partnership approach to clients.**

KEY PERSONNEL



Mr. James L. Carder

Mr. Carder is the President and Founder of Westridge Capital Management, Inc., overseeing investment strategies and responsible for overall portfolio management. He began his investment management career with the investment counsel firm of Stein Roe & Farnham in 1973 where he managed institutional portfolios and the options department. He became a Partner of the firm in 1979. In 1982 he joined Security Pacific Bank to create and manage the options and futures department. He left Security Pacific in 1983 to start Westridge Capital Management. He is widely recognized as a leading authority on enhanced index funds. Formerly he was Vice President and founder of the Chicago Options & Futures Society and President of the Southern California Options and Futures Society. He is a former member of the Board of Directors of the National Options and Futures Society. He has a B.A. from Columbia University and an MBA from the University of Chicago. Mr. Carder is the immediate past Chairman of the Board of the National Multiple Sclerosis Society Channel Islands Chapter.

Dr. Paul R. Greenwood

Dr. Greenwood is a founder and Managing Partner of WG Trading Company LP. Since 1979 he has been responsible for his firm's proprietary trading systems. Dr. Greenwood developed the first real-time trading system ultimately known as the "Shark." The system monitors price movements and relationships between securities in real-time. Dr. Greenwood was Vice President-Corporate Development at Chase Manhattan Bank, N.A. from October 1977 to August 1979, in charge of developing money market economic applications (financial futures) for use in commercial banking. From September 1975 to September 1977, he was a Vice President and a member of the Investment Policy Committee of the Trust Department of Chase Manhattan Bank, N.A., with responsibilities for development of portfolio strategies, with emphasis on the use of options. From September 1973 until August 1975, he was an assistant professor of Finance and Economics at Ohio State University and from July 1972 until August 1973, he was an assistant professor at York University (Toronto, Canada). Dr. Greenwood received a BA in Psychology from the University of California at Los Angeles and an MBA and Ph.D. from the same institution. He has published several articles in professional journals on finance and investment strategy.

Mr. Stephen Walsh

Mr. Walsh is a founder and Managing Partner of WG Trading Company LP. Mr. Walsh and Dr. Paul Greenwood have been business partners since 1979. From January 1974 until June 1979, Mr. Walsh was a Vice President and shareholder of Kidder, Peabody & Co., Inc. in charge of its Options Department. He joined Kidder, Peabody six months earlier as manager of the options department. From November 1971 until June 1973, he served as Executive Vice President of Ragnar Option Company Inc. where he managed the options trading desk and was one of the original members of the CBOE. From September 1968 until October 1971, he was resident manager of the Chicago office of Saul Lerner Company, put and call brokers. He joined Saul Lerner Company as a trainee in options trading in 1966. Mr. Walsh is a 1966 graduate of the University of Buffalo, and attended Bernard Baruch Graduate School of Public and Business Administration. He has been a member of the American Stock Exchange Options Advisory Committee and is a founding director of the New York Institutional Options Society. Mr. Walsh serves on the Board of Directors of the Long Island Alzheimer's Foundation and as Associate Trustee of North Shore University Hospital.

KEY PERSONNEL



Mr. Richard Shields

Richard Shields is Vice President Senior Portfolio Manager and Trader at Westridge. He began his experience in the industry in 1978 on the Pacific Stock Exchange where he rose to become a supervisor. In 1980 he formed his own firm to trade as a market maker in listed options on the exchange floor. From 1984 to 1988 he managed the Los Angeles office of Walsh, Greenwood & Company, executing institutional orders in options and other derivatives. In 1988 he joined James Capel & Co, a leader in international equity research and trading where he was responsible for trading activities. Richard joined Westridge Capital in 1990 where he now has overall responsibility for the equitization and liquidity pool management. He received a B.A. from Pomona college in 1978.

Mr. Ken Nodes

Mr. Nodes joined Walsh Greenwood & Company as a trader/analyst on their Risk Arbitrage trading desk in 1988. From 1988 until mid 1991, Mr. Nodes analyzed mergers and takeovers and managed trading positions in these sectors. In 1991 Ken joined the WG Trading Co Index Arbitrage/Program trading team. From 1991 through 1996, Mr. Nodes acted as the portfolio manager and trader for program trading accounts. In 1997, Mr. Nodes became head of WG Trading Co's Index Arbitrage Trading Department, where he manages and trades this book. Mr. Nodes graduated from Muhlenberg College in Allentown, Pa with a BA in Finance in 1988.

Mr. John Bello

John Bello is the Risk Control Manager at WG Trading Co. John began his career in 1962 with the options group at Goodbody & Company. In 1965 he joined the sales and trading team at Saul Lerner & Company. In 1972 he joined Ragnar Option Corp as Executive VP in the sales, trading & market making group. John joined EF Hutton in 1977 as VP in the option trading and arbitrage team. In 1983 John joined Walsh Greenwood & Company as a trader in the institutional option group. He subsequently became risk manager for index arbitrage, domestic and international convertible arbitrage, option arbitrage and risk arbitrage. Since 1995 John has been responsible for risk management of WG Trading Co's index arbitrage.